State of New Hampshire Banking Department

In re the Matter of:	) Case No.: 07-044
	)
	) Consent Agreement
State of New Hampshire Banking	)
	)
Department,	)
	)
Petitioner,	)
	)
and	)
	)
EJC Coastal Mortgage Group LLC and	)
	)
Earl Jay Cheney,	)
	)
Respondent(s)	)

AMENDMENT TO CONSENT AGREEMENT

AMENDMENT TO CONSENT ORDER by and among the New Hampshire Banking Department (hereinafter referred to as "the Department") and Respondents EJC Coastal Mortgage Group LLC and Earl Jay Cheney (hereinafter referred to as "Respondent EJC" and "Respondent Cheney", respectively or Respondents collectively.

WITNESSETH:

WHEREAS, the parties entered into a Consent Agreement which was approved by the Commissioner on December 20, 2007; and

WHEREAS, among other things, the Consent Order provided that the Respondents pay the sum of $60,000 at the rate of $5,000 per month to the National Mortgage Licensing System administered by the State Regulatory Registry LLC; and

WHEREAS, Respondent Cheney made two payments of $5,000 each during the months of January to March, 2008; and

WHEREAS Respondent EJC is not operating making it impossible for it to make the payments; and

WHEREAS Respondent Cheney's income and ability to borrow has been reduced due to present economic conditions making it extremely difficult for him to timely make the $5,000 monthly payments; and

WHEREAS, Respondent Cheney requested that the payment schedule provided in the Consent Order be amended so as to permit him to timely make the remainder of the payments.

NOW THEREFORE, the Respondents agree to the following amendments to the Consent Order and the Department accepts the same.

1. Paragraph 8 of the consent order is hereby deleted and amended and restated as follows:

> Respondents shall make a settlement payment directly to the National Mortgage Licensing System administered by the State regulatory Registry LLC ("SRR")in the amount of $60,000, said sum being the amount of the commissions paid personally to Respondent Cheney for the alleged unlawful transactions. The Department acknowledges that the sum of $10,000 has been paid as of the date hereof. The remaining payment due, $50,000, shall be paid on the following schedule: For the six month period beginning July 1, 2008, on or before the first of each month, Respondent Cheney shall pay the sum of $1,000 directly to SRR; thereafter, for a period of 17 months beginning January 1, 2009 Respondent Cheney shall pay $2,444.44 directly to SRR on or before the first day of the month; and finally, Respondent Cheney shall make a final payment in the amount of $2444.52 on or before June 1, 2010. On the date each payment is mailed to SRR, a copy of the check should be mailed to the Department so the Department can monitor that payments are being made.

2. Any default of the terms of the Consent Order which occurred due to late payment prior to the date hereof shall be deemed waived

hereby. If the payments noted in paragraph 1 hereof are timely made the Department hereby renews its agreement noted in the Consent Order to waive the administrative penalty of $90,000 penalty if the respondents otherwise comply with their agreements noted in the Consent Order.

3. The remaining provisions of the Consent Order shall continue in full force and effect.

4. Respondent EJC is executing this Agreement pursuant to its authority to wind up its affairs as provided by RSA 304-C:56.

[REMAINDER OF THIS PAGE LEFT INTENTIONALLY BLANK]

WHEREFORE, based on the foregoing, we have set our hands to this Agreement, with it taking effect upon the signature of Peter C. Hildreth, Bank Commissioner.

Recommended this <u>19th</u> day of <u>June</u>, 2008 by

     _/S/_ _____
James Shepard, Staff Attorney, Banking Department

Executed this <u>18th</u> day of <u>June</u>, 2008.

EJC Coastal Mortgage Group, LLC and Earl J. Cheney

By their Attorneys

McLANE, GRAF, RAULERSON & MIDDLETON
     PROFESSIONAL ASSOCIATION

By: _/S/_ _____
     Joseph A. Foster
     900 Elm Street, Box 326
     Manchester, N.H. 03105
     603-625-6464

 SO ORDERED,

Entered this <u>19th</u> day of <u>June</u>, 2008.

     _/S/_ _____
Peter C. Hildreth,
Bank Commissioner